HOUSING NOW
Montréal CMA

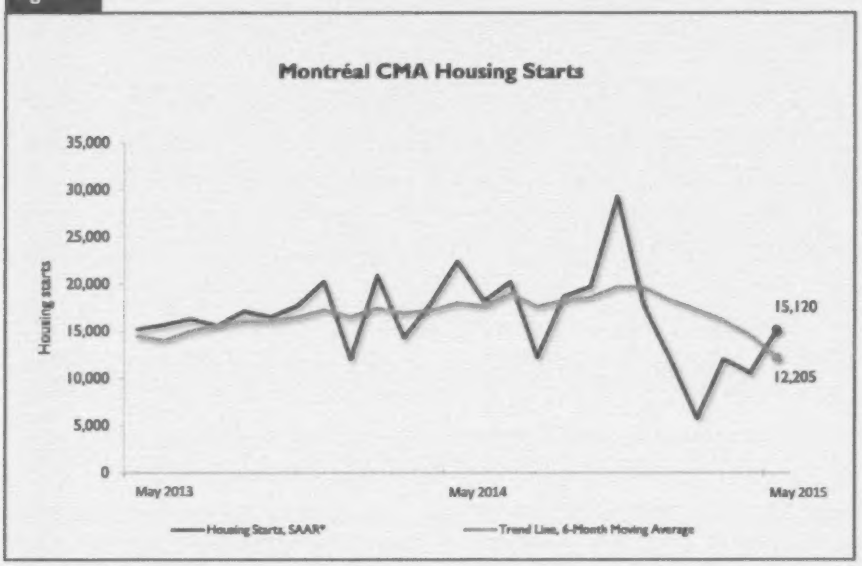
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2015

Highlights

- Housing starts in the Montréal CMA were still trending lower in May 2015.
- In all, 4,559 starts were enumerated in the first five months of 2015, compared to 7,232 during the same period in 2014.
- The resale market recovery gained a foothold, with transactions from January to May up by 5 per cent over a year earlier.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

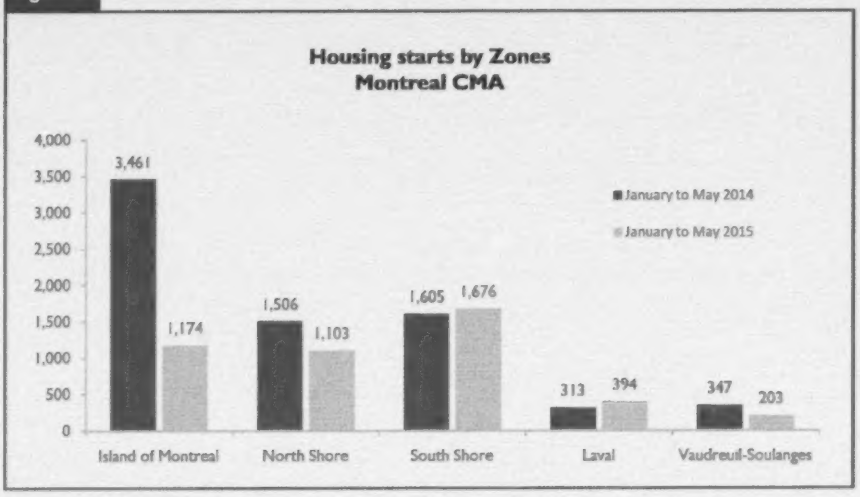
Housing starts in the Montréal census metropolitan area (CMA) were trending at 12,205 units in May 2015, compared to 14,565 in April 2015.[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The downward trend in housing starts in May reflected lower levels of construction since the beginning of 2015, mainly in the condominium segment. The significant adjustment in this market segment since the year began has been due to high inventories and a lower demand than a few years ago. In fact, builders are directing demand toward units that are under construction or completed and unabsorbed before starting new projects.

Actual starts from January to May effectively showed a decline in new condominium units from the corresponding period in 2014 (-58 per cent). The construction of freehold homes also slowed down over the same period, but to a lesser extent (-16 per cent). Rental housing starts, for their part, were up significantly (+61 per cent). It should be noted that the start of a few large seniors' housing projects have accounted for the increase in activity in this market segment so far this year.

A review of residential construction by geographic sector in the CMA revealed mixed results for the period from January to May 2015. While gains were posted in some sectors, including Laval[3] (+29 per cent) and the South Shore (+4 per cent), considerable declines were registered in others. In fact, the Island of Montréal recorded the greatest drop (-66 per cent), followed by Vaudreuil-Soulanges[4] (-42 per cent) and the North Shore (-27 per cent). The significant decrease in condominium construction accounted for the bulk of the drop noted in the metropolitan area.

Figure 2



Source: CMHC

While a major slowdown can be observed on the new home market, the start of construction on a few large condominium projects, which have been planned for a few years already, will moderate this decline in housing starts in the Montréal CMA.

Resale market

According to the Quebec Federation of Real Estate Boards (QFREB), Centris® sales of existing residential properties in the Montréal metropolitan area climbed by 9 per cent in May over the same month in 2014, reaching 4,332 transactions. Plexes (with 2 to 5 units) posted the greatest increase in sales (+36 per cent), followed by single-family houses (+10 per cent). Conversely, condominiums registered a decrease in transactions (-1 per cent).

During the first five months of the year, the resale market recovery gained a foothold. In fact, sales in the metropolitan area rose by 5 per cent over the corresponding period in 2014. Plexes and single-family houses recorded the largest gains in transactions (+6 per cent, in both

[2] The stand-alone monthly SAAR was 15,120 units in May 2015, up from 10,565 in April 2015.
[3] Laval was the only sector where housing starts registered a decrease in 2014.
[4] The low volumes of starts in Vaudreuil-Soulanges may account for the significant variations in this sector.

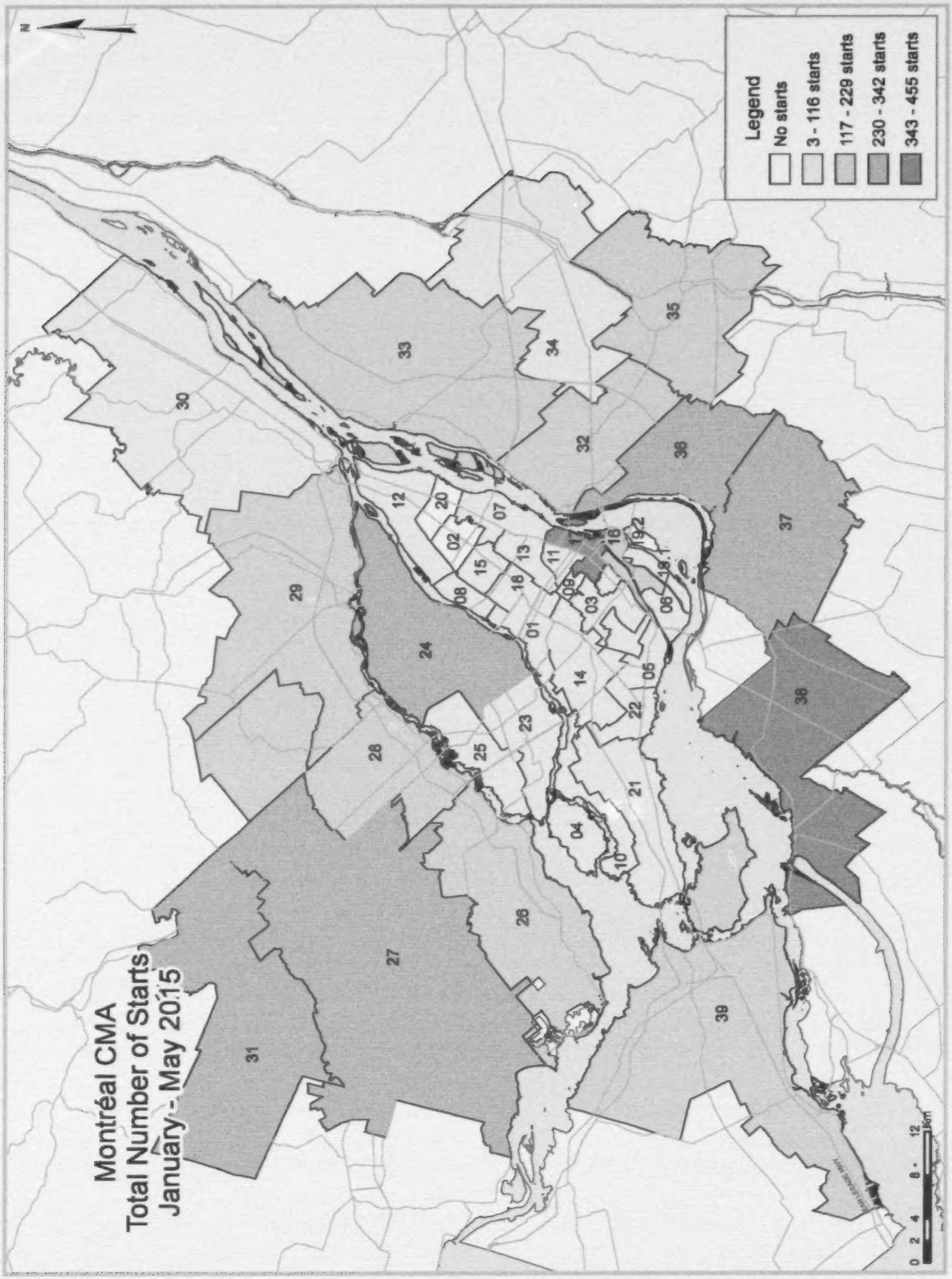
categories). Sales of condominium units also rose, although more modestly (+3 per cent).

Existing home sales showed varied results, however, depending on the sectors. The Island of Montréal stood out with the strongest increase in transactions (+10 per cent). The South Shore also posted a significant gain (+7 per cent). In Laval and on the North Shore, though, demand remained stable, with sales showing minimal change (+1 per cent and 0 per cent, respectively). In Vaudreuil-Soulanges, on the other hand, transactions recorded a drop (-4 per cent).

On the supply side, even though active listings continued to rise in the first five months over a year earlier (+5 per cent), the growth was slower than in recent years. By market segment, the greatest increase in listings was observed in the case of plexes (+7 per cent), followed by single-family houses (+5 per cent) and condominiums (+4 per cent).

The more favourable economic environment in the Montréal area since the beginning of the year particularly helped sales recover on the existing home market.

Given the stronger demand and slower rise in supply, resale market conditions tightened somewhat. As a result, the growth in prices picked up slightly. In fact, median Centris® prices registered increases in each of the housing categories, with condominiums—a market segment that still favoured buyers—posting the strongest gain (+4 per cent).


Montréal CMA
Total Number of Starts
January - May 2015
Legend
No starts
3 - 116 starts
117 - 229 starts
230 - 342 starts
343 - 455 starts
N
0 2 4 8 12
km

ZONE DESCRIPTIONS - MONTRÉAL CMA*	
Zone 1	Borough - Ahuntsic-Cartierville
Zone 2	Borough - Anjou
Zone 3	Borough - Côte-Des-Neiges - Notre-Dame-de-Grâce
Zone 4	Borough - L'Île-Bizard - Sainte-Geneviève
Zone 5	Borough - Lachine
Zone 6	Borough - Lasalle
Zone 7	Borough - Mercier - Hochelaga-Maisonneuve
Zone 8	Borough - Montréal -Nord
Zone 9	Borough - Outremont
Zone 10	Borough - Pierrefonds-Roxboro
Zone 11	Borough - Le Plateau Mont-Royal
Zone 12	Borough - Rivière-des-Prairies - Pointe-aux-Trembles
Zone 13	Borough - Rosemont - La Petite-Patrie
Zone 14	Borough - Saint-Laurent
Zone 15	Borough - Saint-Léonard
Zone 16	Borough - Le Sud Ouest
Zone 17	Borough - Ville-Marie
Zone 18	Borough - Villeray - Saint-Michel - Parc-Extension
Zone 19.1	Borough - Verdun, Verdun part
Zone 19.2	Borough -Verdun, Île-Des-Soeurs part
Zone 20	Montréal-Est
Zone 21	Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Dollard-des-Ormeaux
Zone 22	Dorval, Hampstead, Côte-Saint-Luc, Montréal-Ouest, Mont-Royal, Westmount
Zone 23	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 24	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 25	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 26	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 27	Mirabel, Saint-Placide
Zone 28	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 29	MRC Les Moulins (Terrebonne, Mascouche).
Zone 30	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 31	Gore, Saint-Colomban, Saint-Jérôme.
Zone 32	Longueuil.
Zone 33	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 34	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 35	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 36	Brossard, La Prairie, Saint-Lambert.
Zone 37	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 38	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 39	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) May 2015		
Montreal CMA[1]	April 2015	May 2015
Trend[2]	14,565	12,205
SAAR	10,565	15,120
	May 2014	May 2015
Actual		
May - Single-Detached	277	334
May - Multiples	1,660	1,019
May - Total	1,937	1,353
January to May - Single-Detached	1,026	868
January to May - Multiples	6,206	3,691
January to May - Total	7,232	4,559

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2015	334	64	57	0	21	315	0	562	1,353
May 2014	277	68	82	0	4	1,148	0	193	1,937
% Change	20.6	-5.9	-30.5	n/a	**	-72.6	n/a	191.2	-30.1
Year-to-date 2015	868	244	224	0	109	1,815	2	1,277	4,559
Year-to-date 2014	1,026	316	252	0	49	4,499	0	794	7,232
% Change	-15.4	-22.8	-11.1	n/a	122.4	-59.7	n/a	60.8	-37.0
UNDER CONSTRUCTION									
May 2015	1,002	343	522	0	196	10,650	2	3,321	16,638
May 2014	1,349	488	504	0	122	13,170	0	2,561	18,544
% Change	-25.7	-29.7	5.6	n/a	60.7	-19.1	n/a	29.7	-10.3
COMPLETIONS									
May 2015	199	50	75	0	15	246	0	170	755
May 2014	212	48	42	0	12	1,114	0	94	1,522
% Change	-6.1	4.2	78.6	n/a	25.0	-77.9	n/a	80.9	-50.4
Year-to-date 2015	915	206	298	0	43	1,751	0	1,277	4,490
Year-to-date 2014	985	230	131	0	52	3,359	6	860	5,623
% Change	-7.1	-10.4	127.5	n/a	-17.3	-47.9	-100.0	48.5	-20.1
COMPLETED & NOT ABSORBED									
May 2015	463	253	262	0	57	2,541	n/a	n/a	3,576
May 2014	397	152	137	0	21	2,132	n/a	n/a	2,839
% Change	16.6	66.4	91.2	n/a	171.4	19.2	n/a	n/a	26.0
ABSORBED									
May 2015	184	43	51	0	4	360	n/a	n/a	642
May 2014	203	54	49	0	12	976	n/a	n/a	1,294
% Change	-9.4	-20.4	4.1	n/a	-66.7	-63.1	n/a	n/a	-50.4
Year-to-date 2015	818	183	220	0	28	2,019	n/a	n/a	3,268
Year-to-date 2014	985	231	158	0	51	3,250	n/a	n/a	4,675
% Change	-17.0	-20.8	39.2	n/a	-45.1	-37.9	n/a	n/a	-30.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Island of Montréal									
May 2015	21	0	13	0	0	141	0	13	188
May 2014	9	12	0	0	0	1,018	0	0	1,204
Laval									
May 2015	17	2	0	0	0	33	0	15	67
May 2014	24	4	15	0	0	4	0	12	59
North Shore									
May 2015	188	20	27	0	12	69	0	49	365
May 2014	146	14	32	0	0	77	0	83	352
South Shore									
May 2015	65	40	17	0	0	66	0	450	638
May 2014	74	32	26	0	4	49	0	90	275
Vaudreuil-Soulanges									
May 2015	43	2	0	0	9	6	0	35	95
May 2014	24	6	9	0	0	0	0	8	47
Montréal CMA									
May 2015	334	64	57	0	21	315	0	562	1,353
May 2014	277	68	82	0	4	1,148	0	193	1,937
UNDER CONSTRUCTION									
Island of Montréal									
May 2015	82	35	138	0	12	7,034	0	1,546	9,273
May 2014	137	98	104	0	14	7,951	0	885	9,527
Laval									
May 2015	94	30	53	0	10	580	2	44	979
May 2014	127	26	87	0	16	1,056	0	531	1,843
North Shore									
May 2015	443	100	144	0	74	1,638	0	665	3,064
May 2014	627	106	169	0	22	1,793	0	307	3,024
South Shore									
May 2015	268	162	123	0	91	1,251	0	994	2,889
May 2014	329	210	87	0	62	2,041	0	795	3,536
Vaudreuil-Soulanges									
May 2015	115	16	74	0	9	147	0	72	433
May 2014	129	48	57	0	8	329	0	43	614
Montréal CMA									
May 2015	1,002	343	532	0	196	10,650	2	3,321	16,638
May 2014	1,349	488	504	0	122	13,170	0	2,561	18,544

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Island of Montréal									
May 2015	26	4	38	0	0	28	0	0	96
May 2014	10	12	14	0	0	720	0	0	756
Laval									
May 2015	11	4	0	0	0	3	0	3	21
May 2014	8	0	4	0	8	109	0	12	141
North Shore									
May 2015	106	10	21	0	8	53	0	158	356
May 2014	103	14	17	0	0	82	0	64	280
South Shore									
May 2015	28	28	8	0	3	156	0	9	232
May 2014	67	22	3	0	4	171	0	18	285
Vaudreuil-Soulanges									
May 2015	28	4	8	0	4	6	0	0	50
May 2014	24	0	4	0	0	32	0	0	60
Montréal CMA									
May 2015	199	50	75	0	15	246	0	170	755
May 2014	212	48	42	0	12	1,114	0	94	1,522
COMPLETED & NOT ABSORBED									
Island of Montréal									
May 2015	17	37	58	0	4	963	n/a	n/a	1,079
May 2014	18	23	23	0	9	971	n/a	n/a	1,044
Laval									
May 2015	43	41	63	0	6	340	n/a	n/a	493
May 2014	28	20	22	0	3	257	n/a	n/a	330
North Shore									
May 2015	283	64	84	0	30	558	n/a	n/a	1,019
May 2014	216	28	34	0	0	369	n/a	n/a	647
South Shore									
May 2015	92	100	47	0	14	603	n/a	n/a	856
May 2014	87	69	30	0	9	450	n/a	n/a	645
Vaudreuil-Soulanges									
May 2015	28	11	10	0	3	77	n/a	n/a	129
May 2014	48	12	28	0	0	85	n/a	n/a	173
Montréal CMA									
May 2015	463	253	262	0	57	2,541	n/a	n/a	3,576
May 2014	397	152	137	0	21	2,132	n/a	n/a	2,839

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Island of Montréal									
May 2015	24	3	16	0	0	120	n/a	n/a	163
May 2014	9	12	17	0	2	632	n/a	n/a	672
Laval									
May 2015	9	0	0	0	0	4	n/a	n/a	13
May 2014	9	3	5	0	5	93	n/a	n/a	115
North Shore									
May 2015	90	12	7	0	0	31	n/a	n/a	140
May 2014	101	15	19	0	0	74	n/a	n/a	209
South Shore									
May 2015	38	23	10	0	2	190	n/a	n/a	263
May 2014	61	22	4	0	5	170	n/a	n/a	262
Vaudreuil-Soulanges									
May 2015	23	5	18	0	2	15	n/a	n/a	63
May 2014	23	2	4	0	0	7	n/a	n/a	36
Montréal CMA									
May 2015	184	43	51	0	4	360	n/a	n/a	642
May 2014	203	54	49	0	12	976	n/a	n/a	1,294

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	% Change
Zone 1	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	1	0	0	0	0	0	32	0	33	0	n/a
Zone 4	6	0	0	0	0	0	0	0	6	0	n/a
Zone 5	0	0	0	0	0	0	53	0	53	0	n/a
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	0	3	0	8	0	0	36	17	36	28	28.6
Zone 8	1	0	0	0	0	0	6	0	7	0	n/a
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	3	2	0	2	4	0	0	20	7	24	-70.8
Zone 11	0	0	0	0	0	0	0	66	0	66	-100.0
Zone 12	1	2	0	2	7	0	12	27	20	31	-35.5
Zone 13	0	0	0	0	0	0	0	292	0	292	-100.0
Zone 14	0	0	0	0	0	0	10	4	10	4	150.0
Zone 15	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 16	0	0	0	0	0	0	0	0	0	0	n/a
Zone 17	0	0	0	0	0	0	0	694	0	694	-100.0
Zone 18	0	0	0	0	0	0	7	63	7	63	-88.9
Zone 19.1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	5	0	0	0	0	0	0	0	5	0	n/a
Zone 22	4	0	0	0	0	0	0	0	4	0	n/a
Zone 23	8	5	0	0	0	0	18	10	26	15	73.3
Zone 24	6	10	0	4	0	15	30	6	36	35	2.9
Zone 25	3	9	2	0	0	0	0	0	5	9	-44.4
Zone 26	20	9	6	0	4	0	39	0	69	9	**
Zone 27	72	37	2	4	6	8	58	80	138	129	7.0
Zone 28	13	14	0	2	3	0	0	47	16	63	-74.6
Zone 29	27	19	6	2	16	12	2	4	51	37	37.8
Zone 30	20	28	2	4	0	0	3	0	25	32	-21.9
Zone 31	36	39	4	2	6	12	20	29	66	82	-19.5
Zone 32	14	17	4	4	0	4	17	48	35	73	-52.1
Zone 33	2	4	0	2	4	0	4	14	10	20	-50.0
Zone 34	10	14	0	0	0	12	12	0	22	26	-15.4
Zone 35	19	12	6	8	0	4	31	0	56	24	133.3
Zone 36	6	3	6	4	0	0	155	11	167	18	**
Zone 37	7	12	18	10	11	0	80	4	116	26	**
Zone 38	7	12	6	4	0	10	219	62	232	88	163.6
Zone 39	43	24	2	6	9	9	41	8	95	47	102.1
Montréal CMA	334	277	64	68	70	86	885	1,506	1,353	1,937	-30.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	0	2	0	8	0	0	34	83	34	93	-63.4
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	1	0	0	0	3	0	32	0	36	0	n/a
Zone 4	7	2	0	16	0	0	0	0	7	18	-61.1
Zone 5	0	0	0	0	0	0	111	14	111	14	**
Zone 6	0	0	2	2	0	0	15	156	17	158	-89.2
Zone 7	0	4	0	14	0	7	48	92	48	117	-59.0
Zone 8	1	0	2	2	0	0	6	14	9	16	-43.8
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	4	14	0	2	4	0	0	23	8	39	-79.5
Zone 11	0	1	2	0	0	0	42	101	44	102	-56.9
Zone 12	3	14	6	4	1	0	28	43	44	61	-27.9
Zone 13	1	1	0	0	22	6	52	347	75	354	-78.8
Zone 14	1	0	0	0	9	9	31	151	41	160	-74.4
Zone 15	3	2	0	0	0	0	0	0	3	2	50.0
Zone 16	0	1	0	2	0	0	190	157	190	160	18.8
Zone 17	1	0	0	0	0	0	454	1,936	455	1,936	-76.5
Zone 18	1	2	0	2	0	0	23	99	24	103	-76.7
Zone 19.1	1	0	0	0	0	0	4	57	5	57	-91.2
Zone 19.2	0	0	0	0	0	7	0	0	0	7	-100.0
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	11	5	0	2	0	0	0	53	11	60	-81.7
Zone 22	7	4	2	0	0	0	3	0	12	4	200.0
Zone 23	21	23	6	4	0	22	70	71	97	120	-19.2
Zone 24	25	35	6	4	20	51	216	69	267	159	67.9
Zone 25	13	21	16	4	10	4	0	5	39	34	14.7
Zone 26	48	55	6	2	4	0	74	42	132	99	33.3
Zone 27	136	143	6	8	14	20	133	181	289	352	-17.9
Zone 28	29	46	8	28	26	0	63	215	126	289	-56.4
Zone 29	71	78	14	10	36	30	19	237	140	355	-60.6
Zone 30	55	78	28	22	6	5	17	26	106	131	-19.1
Zone 31	90	121	16	8	16	33	188	118	310	280	10.7
Zone 32	41	43	16	42	40	30	120	322	217	437	-50.3
Zone 33	23	15	0	10	4	0	119	160	146	185	-21.1
Zone 34	35	42	2	6	0	12	49	44	86	104	-17.3
Zone 35	56	63	20	26	4	12	50	128	130	229	-43.2
Zone 36	16	24	16	8	20	0	287	152	339	184	84.2
Zone 37	31	34	42	32	30	6	214	159	317	231	37.2
Zone 38	28	54	22	18	4	18	387	145	441	235	87.7
Zone 39	108	99	10	32	28	25	57	191	203	347	-41.5
Montréal CMA	868	1,026	248	318	307	297	3,136	5,591	4,559	7,232	-37.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	32	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	53	0	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	36	17	0	0
Zone 8	0	0	0	0	0	0	6	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	4	0	0	0	0	20	0	0
Zone 11	0	0	0	0	0	66	0	0
Zone 12	7	0	0	0	12	27	0	0
Zone 13	0	0	0	0	0	292	0	0
Zone 14	0	0	0	0	10	4	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	0	0	0	0
Zone 17	0	0	0	0	0	564	0	0
Zone 18	0	0	0	0	0	28	7	0
Zone 19.1	0	0	0	0	0	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	0	0	0	0
Zone 23	0	0	0	0	9	4	9	6
Zone 24	0	15	0	0	24	0	6	6
Zone 25	0	0	0	0	0	0	0	0
Zone 26	4	0	0	0	35	0	4	0
Zone 27	6	8	0	0	38	16	20	64
Zone 28	3	0	0	0	0	47	0	0
Zone 29	16	12	0	0	0	0	2	4
Zone 30	0	0	0	0	0	0	3	0
Zone 31	6	12	0	0	0	14	20	15
Zone 32	0	4	0	0	14	27	3	21
Zone 33	4	0	0	0	4	14	0	0
Zone 34	0	12	0	0	12	0	0	0
Zone 35	0	4	0	0	30	0	1	0
Zone 36	0	0	0	0	8	8	147	3
Zone 37	11	0	0	0	0	0	80	4
Zone 38	0	10	0	0	0	0	219	62
Zone 39	9	9	0	0	6	0	35	8
Montréal CMA	70	86	0	0	323	1,148	562	193

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	34	0	0	4
Zone 2	0	0	0	0	0	0	0	0
Zone 3	3	0	0	0	32	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	111	7	0	7
Zone 6	0	0	0	0	6	156	9	0
Zone 7	0	7	0	0	48	41	0	51
Zone 8	0	0	0	0	0	14	6	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	4	0	0	0	0	20	0	3
Zone 11	0	0	0	0	22	77	0	24
Zone 12	7	0	0	0	28	39	0	4
Zone 13	22	6	0	0	44	347	8	0
Zone 14	9	9	0	0	31	151	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	190	157	0	0
Zone 17	0	0	0	0	454	1,754	0	0
Zone 18	0	0	0	0	13	61	10	3
Zone 19.1	0	0	0	0	4	57	0	0
Zone 19.2	0	7	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	53	0	0
Zone 22	0	0	0	0	0	0	3	0
Zone 23	0	22	0	0	58	56	12	15
Zone 24	20	51	0	0	27	30	189	39
Zone 25	10	4	0	0	0	5	0	0
Zone 26	4	0	0	0	63	36	11	6
Zone 27	14	20	0	0	80	77	53	104
Zone 28	26	0	0	0	38	197	25	18
Zone 29	36	30	0	0	11	225	8	12
Zone 30	6	5	0	0	0	21	17	5
Zone 31	16	33	0	0	74	83	114	35
Zone 32	40	30	0	0	59	119	61	203
Zone 33	4	0	0	0	70	128	49	32
Zone 34	0	12	0	0	36	44	13	0
Zone 35	4	12	0	0	46	120	4	8
Zone 36	20	0	0	0	133	139	154	13
Zone 37	30	6	0	0	104	94	110	65
Zone 38	4	18	0	0	7	40	380	105
Zone 39	28	25	0	0	16	153	41	38
Montréal CMA	307	297	0	0	1,839	4,501	1,277	794

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market May 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Zone 1	0	1	0	0	0	0	0	1
Zone 2	0	0	0	0	0	0	0	0
Zone 3	3	0	30	0	0	0	33	0
Zone 4	6	0	0	0	0	0	6	0
Zone 5	0	0	53	0	0	0	53	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	11	36	17	0	0	36	28
Zone 8	1	0	0	0	6	0	7	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	7	4	0	20	0	0	7	24
Zone 11	0	0	0	66	0	0	0	66
Zone 12	8	4	12	27	0	0	20	31
Zone 13	0	0	0	292	0	0	0	292
Zone 14	0	0	10	4	0	0	10	4
Zone 15	0	1	0	0	0	0	0	1
Zone 16	0	0	0	0	0	0	0	0
Zone 17	0	0	0	564	0	0	0	694
Zone 18	0	0	0	28	7	0	7	63
Zone 19.1	0	0	0	0	0	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	5	0	0	0	0	0	5	0
Zone 22	4	0	0	0	0	0	4	0
Zone 23	8	5	9	4	9	6	26	15
Zone 24	6	29	24	0	6	6	36	35
Zone 25	5	9	0	0	0	0	5	9
Zone 26	30	9	35	0	4	0	69	9
Zone 27	84	49	34	16	20	64	138	129
Zone 28	16	16	0	47	0	0	16	63
Zone 29	37	33	12	0	2	4	51	37
Zone 30	22	32	0	0	3	0	25	32
Zone 31	46	53	0	14	20	15	66	82
Zone 32	20	21	12	31	3	21	35	73
Zone 33	6	6	4	14	0	0	10	20
Zone 34	10	26	12	0	0	0	22	26
Zone 35	25	24	30	0	1	0	56	24
Zone 36	12	7	8	8	147	3	167	18
Zone 37	36	22	0	0	80	4	116	26
Zone 38	13	26	0	0	219	62	232	88
Zone 39	45	39	15	0	35	8	95	47
Montréal CMA	455	427	336	1,152	562	193	1,353	1,937

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market January - May 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	2	10	32	0	0	4	34	93
Zone 2	0	0	0	0	0	0	0	0
Zone 3	3	0	33	0	0	0	36	0
Zone 4	7	18	0	0	0	0	7	18
Zone 5	0	0	111	7	0	7	111	14
Zone 6	2	2	6	156	9	0	17	158
Zone 7	0	25	48	41	0	51	48	117
Zone 8	3	2	0	14	6	0	9	16
Zone 9	0	0	0	0	0	0	0	0
Zone 10	8	16	0	20	0	3	8	39
Zone 11	2	1	22	77	0	24	44	102
Zone 12	16	18	28	39	0	4	44	61
Zone 13	23	1	44	353	8	0	75	354
Zone 14	1	9	40	151	0	0	41	160
Zone 15	3	2	0	0	0	0	3	2
Zone 16	0	3	190	157	0	0	190	160
Zone 17	1	0	454	1,754	0	0	455	1,936
Zone 18	5	4	9	61	10	3	24	103
Zone 19.1	1	0	4	57	0	0	5	57
Zone 19.2	0	7	0	0	0	0	0	7
Zone 20	0	0	0	0	0	0	0	0
Zone 21	11	7	0	53	0	0	11	60
Zone 22	9	4	0	0	3	0	12	4
Zone 23	29	41	56	64	12	15	97	120
Zone 24	49	87	27	33	191	39	267	159
Zone 25	35	29	4	5	0	0	39	34
Zone 26	58	57	63	36	11	6	132	99
Zone 27	152	169	84	79	53	104	289	352
Zone 28	44	74	57	197	25	18	126	289
Zone 29	107	118	25	225	8	12	140	355
Zone 30	89	105	0	21	17	5	106	131
Zone 31	122	162	74	83	114	35	310	280
Zone 32	79	85	77	149	61	203	217	437
Zone 33	27	25	70	128	49	32	146	185
Zone 34	37	60	36	44	13	0	86	104
Zone 35	76	101	50	120	4	8	130	229
Zone 36	44	34	141	137	154	13	339	184
Zone 37	100	72	107	94	110	65	317	231
Zone 38	52	90	9	40	380	105	441	235
Zone 39	139	156	23	153	41	38	203	347
Montréal CMA	1,336	1,594	1,924	4,548	1,279	794	4,559	7,232

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type May 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	% Change
Zone 1	0	2	0	0	0	0	0	6	0	8	-100.0
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	0	0	0	0	n/a
Zone 4	1	0	0	6	0	0	0	0	1	6	-83.3
Zone 5	0	0	0	0	0	0	0	0	0	0	n/a
Zone 6	0	0	0	0	3	0	0	0	3	0	n/a
Zone 7	0	1	0	2	0	0	0	59	0	62	-100.0
Zone 8	0	0	0	0	0	0	0	21	0	21	-100.0
Zone 9	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 10	2	3	0	0	0	0	0	5	2	8	-75.0
Zone 11	0	1	0	0	0	0	2	0	2	1	100.0
Zone 12	0	1	0	2	0	0	0	0	0	3	-100.0
Zone 13	0	0	0	0	0	0	0	16	0	16	-100.0
Zone 14	5	0	0	0	18	14	0	158	23	172	-86.6
Zone 15	0	0	2	2	0	0	0	0	2	2	0.0
Zone 16	0	0	0	0	0	0	0	6	0	6	-100.0
Zone 17	0	0	0	0	0	0	0	404	0	404	-100.0
Zone 18	0	0	0	0	0	0	28	40	28	40	-30.0
Zone 19.1	1	0	0	0	0	0	0	5	1	5	-80.0
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	9	0	2	0	0	0	0	0	11	0	n/a
Zone 22	8	0	0	0	15	0	0	0	23	0	n/a
Zone 23	2	3	4	0	0	8	6	97	12	108	-88.9
Zone 24	7	3	0	0	0	0	0	24	7	27	-74.1
Zone 25	2	2	0	0	0	4	0	0	2	6	-66.7
Zone 26	10	7	0	2	0	0	103	6	113	15	**
Zone 27	33	23	2	0	8	0	25	20	68	43	58.1
Zone 28	4	11	0	2	0	0	29	52	33	65	-49.2
Zone 29	26	12	6	6	16	9	22	49	70	76	-7.9
Zone 30	6	24	2	4	5	0	9	10	22	38	-42.1
Zone 31	27	26	0	0	0	8	23	9	50	43	16.3
Zone 32	6	8	6	6	6	4	97	26	115	44	161.4
Zone 33	4	7	0	0	0	0	26	9	30	16	87.5
Zone 34	3	9	0	2	0	0	0	38	3	49	-93.9
Zone 35	0	8	12	0	0	0	16	0	28	8	**
Zone 36	2	8	0	4	0	3	8	86	10	101	-90.1
Zone 37	4	8	4	4	3	0	20	28	31	40	-22.5
Zone 38	9	19	6	6	0	0	0	2	15	27	-44.4
Zone 39	28	24	4	0	12	4	6	32	50	60	-16.7
Montréal CMA	199	212	50	48	86	54	420	1,208	755	1,522	-50.4

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type January - May 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	3	4	6	0	0	0	82	13	91	17	**
Zone 2	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 3	1	0	0	0	0	0	213	188	214	188	13.8
Zone 4	4	3	0	8	0	0	0	0	4	11	-63.6
Zone 5	0	0	0	0	0	0	10	53	10	53	-81.1
Zone 6	1	0	0	0	19	3	275	2	295	5	**
Zone 7	1	2	2	2	7	24	121	224	131	252	-48.0
Zone 8	1	0	0	0	0	0	0	129	1	129	-99.2
Zone 9	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 10	13	5	0	2	0	0	0	5	13	12	8.3
Zone 11	2	1	0	0	0	0	16	2	18	3	**
Zone 12	4	5	2	10	0	0	20	32	26	47	-44.7
Zone 13	2	2	0	0	9	0	31	177	42	179	-76.5
Zone 14	10	7	0	0	25	21	112	174	147	202	-27.2
Zone 15	3	5	4	4	0	3	0	0	7	12	-41.7
Zone 16	0	0	0	0	0	0	159	130	159	130	22.3
Zone 17	1	0	0	0	0	0	265	824	266	824	-67.7
Zone 18	1	2	0	2	0	0	37	78	38	82	-53.7
Zone 19.1	1	0	0	2	0	0	62	11	63	13	**
Zone 19.2	1	0	0	0	0	4	0	163	1	167	-99.4
Zone 20	0	0	0	0	0	0	6	0	6	0	n/a
Zone 21	16	5	4	2	0	0	0	0	20	7	185.7
Zone 22	11	10	0	0	22	0	6	85	39	95	-58.9
Zone 23	25	27	8	8	8	12	205	103	246	150	64.0
Zone 24	29	26	4	4	21	12	75	52	129	94	37.2
Zone 25	21	17	10	6	10	4	8	14	49	41	19.5
Zone 26	52	40	0	14	0	0	110	39	162	93	74.2
Zone 27	118	100	10	0	8	0	99	114	235	214	9.8
Zone 28	41	53	8	6	6	4	62	147	117	210	-44.3
Zone 29	77	61	18	8	39	9	47	160	181	238	-23.9
Zone 30	42	75	4	14	10	0	41	27	97	116	-16.4
Zone 31	115	163	0	8	10	16	102	66	227	253	-10.3
Zone 32	31	25	14	42	25	28	220	213	290	308	-5.8
Zone 33	21	24	4	12	0	0	145	45	170	81	109.9
Zone 34	28	29	2	4	9	11	39	86	78	130	-40.0
Zone 35	33	53	18	14	3	0	90	53	144	120	20.0
Zone 36	22	35	8	8	6	6	54	618	90	667	-86.5
Zone 37	23	30	48	18	16	6	66	78	153	132	15.9
Zone 38	54	60	18	14	9	0	147	34	228	108	111.1
Zone 39	107	112	14	20	50	24	132	80	303	236	28.4
Montréal CMA	915	985	206	232	312	187	3,057	4,219	4,490	5,623	-20.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Zone 1	0	0	0	0	0	6	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	0	0	0
Zone 6	3	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	59	0	0
Zone 8	0	0	0	0	0	21	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	5	0	0
Zone 11	0	0	0	0	2	0	0	0
Zone 12	0	0	0	0	0	0	0	0
Zone 13	0	0	0	0	0	16	0	0
Zone 14	18	14	0	0	0	158	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	0	6	0	0
Zone 17	0	0	0	0	0	404	0	0
Zone 18	0	0	0	0	28	40	0	0
Zone 19.1	0	0	0	0	0	5	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	15	0	0	0	0	0	0	0
Zone 23	0	8	0	0	3	91	3	6
Zone 24	0	0	0	0	0	18	0	6
Zone 25	0	4	0	0	0	0	0	0
Zone 26	0	0	0	0	9	6	94	0
Zone 27	8	0	0	0	13	9	12	11
Zone 28	0	0	0	0	3	12	26	40
Zone 29	16	9	0	0	19	49	3	0
Zone 30	5	0	0	0	9	3	0	7
Zone 31	0	8	0	0	0	3	23	6
Zone 32	6	4	0	0	88	12	9	14
Zone 33	0	0	0	0	26	9	0	0
Zone 34	0	0	0	0	0	38	0	0
Zone 35	0	0	0	0	16	0	0	0
Zone 36	0	3	0	0	8	84	0	2
Zone 37	3	0	0	0	20	28	0	0
Zone 38	0	0	0	0	0	0	0	2
Zone 39	12	4	0	0	6	32	0	0
Montréal CMA	86	54	0	0	250	1,114	170	94

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	3	13	79	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	213	188	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	10	53	0	0
Zone 6	19	3	0	0	125	2	150	0
Zone 7	7	24	0	0	81	224	40	0
Zone 8	0	0	0	0	0	129	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	5	0	0
Zone 11	0	0	0	0	15	2	1	0
Zone 12	0	0	0	0	20	32	0	0
Zone 13	9	0	0	0	25	170	6	7
Zone 14	25	21	0	0	112	174	0	0
Zone 15	0	3	0	0	0	0	0	0
Zone 16	0	0	0	0	144	22	15	108
Zone 17	0	0	0	0	0	824	265	0
Zone 18	0	0	0	0	37	78	0	0
Zone 19.1	0	0	0	0	62	11	0	0
Zone 19.2	0	4	0	0	0	163	0	0
Zone 20	0	0	0	0	6	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	22	0	0	0	0	85	6	0
Zone 23	8	12	0	0	110	91	95	12
Zone 24	21	12	0	0	56	28	19	24
Zone 25	10	4	0	0	5	13	3	1
Zone 26	0	0	0	0	9	39	101	0
Zone 27	8	0	0	0	27	35	72	79
Zone 28	6	4	0	0	23	89	39	58
Zone 29	39	9	0	0	41	121	6	39
Zone 30	10	0	0	0	25	14	16	13
Zone 31	10	16	0	0	26	20	76	46
Zone 32	25	28	0	0	168	153	52	60
Zone 33	0	0	0	0	80	45	65	0
Zone 34	9	7	0	4	15	66	24	20
Zone 35	3	0	0	0	68	50	22	3
Zone 36	6	6	0	0	53	266	1	352
Zone 37	16	6	0	0	26	76	40	2
Zone 38	9	0	0	0	87	20	60	14
Zone 39	50	24	0	0	108	58	24	22
Montréal CMA	312	183	0	4	1,780	3,359	1,277	860

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Zone 1	0	2	0	6	0	0	0	8
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	1	6	0	0	0	0	1	6
Zone 5	0	0	0	0	0	0	0	0
Zone 6	3	0	0	0	0	0	3	0
Zone 7	0	3	0	59	0	0	0	62
Zone 8	0	0	0	21	0	0	0	21
Zone 9	0	2	0	0	0	0	0	2
Zone 10	2	3	0	5	0	0	2	8
Zone 11	2	1	0	0	0	0	2	1
Zone 12	0	3	0	0	0	0	0	3
Zone 13	0	0	0	16	0	0	0	16
Zone 14	23	14	0	158	0	0	23	172
Zone 15	2	2	0	0	0	0	2	2
Zone 16	0	0	0	6	0	0	0	6
Zone 17	0	0	0	404	0	0	0	404
Zone 18	0	0	28	40	0	0	28	40
Zone 19.1	1	0	0	5	0	0	1	5
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	11	0	0	0	0	0	11	0
Zone 22	23	0	0	0	0	0	23	0
Zone 23	6	3	3	99	3	6	12	108
Zone 24	7	3	0	18	0	6	7	27
Zone 25	2	6	0	0	0	0	2	6
Zone 26	10	9	9	6	94	0	113	15
Zone 27	43	23	13	9	12	11	68	43
Zone 28	4	13	3	12	26	40	33	65
Zone 29	40	27	27	49	3	0	70	76
Zone 30	13	28	9	3	0	7	22	38
Zone 31	27	34	0	3	23	6	50	43
Zone 32	15	14	91	16	9	14	115	44
Zone 33	4	7	26	9	0	0	30	16
Zone 34	3	11	0	38	0	0	3	49
Zone 35	12	8	16	0	0	0	28	8
Zone 36	2	15	8	84	0	2	10	101
Zone 37	13	12	18	28	0	0	31	40
Zone 38	15	25	0	0	0	2	15	27
Zone 39	40	28	10	32	0	0	50	60
Montréal CMA	324	302	261	1,126	170	94	755	1,522

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	9	4	3	13	79	0	91	17
Zone 2	0	2	0	0	0	0	0	2
Zone 3	1	0	213	188	0	0	214	188
Zone 4	4	11	0	0	0	0	4	11
Zone 5	0	0	10	53	0	0	10	53
Zone 6	20	3	125	2	150	0	295	5
Zone 7	10	12	81	240	40	0	131	252
Zone 8	1	0	0	129	0	0	1	129
Zone 9	0	2	0	0	0	0	0	2
Zone 10	13	7	0	5	0	0	13	12
Zone 11	4	1	13	2	1	0	18	3
Zone 12	6	15	20	32	0	0	26	47
Zone 13	13	2	23	170	6	7	42	179
Zone 14	35	28	112	174	0	0	147	202
Zone 15	7	12	0	0	0	0	7	12
Zone 16	0	0	144	22	15	108	159	130
Zone 17	1	0	0	824	265	0	266	824
Zone 18	1	4	37	78	0	0	38	82
Zone 19.1	1	2	62	11	0	0	63	13
Zone 19.2	1	4	0	163	0	0	1	167
Zone 20	0	0	6	0	0	0	6	0
Zone 21	20	7	0	0	0	0	20	7
Zone 22	33	10	0	85	6	0	39	95
Zone 23	33	39	118	99	95	12	246	150
Zone 24	54	42	56	28	19	24	129	94
Zone 25	46	27	0	13	3	1	49	41
Zone 26	52	54	9	39	101	0	162	93
Zone 27	136	100	27	35	72	79	235	214
Zone 28	57	63	21	89	39	58	117	210
Zone 29	116	78	59	121	6	39	181	238
Zone 30	56	89	25	14	16	13	97	116
Zone 31	125	187	26	20	76	46	227	253
Zone 32	67	67	171	181	52	60	290	308
Zone 33	25	36	80	45	65	0	170	81
Zone 34	39	40	15	66	24	24	78	130
Zone 35	54	67	68	50	22	3	144	120
Zone 36	36	49	53	266	1	352	90	667
Zone 37	89	54	24	76	40	2	153	132
Zone 38	81	72	87	20	60	16	228	108
Zone 39	173	156	106	58	24	22	303	236
Montréal CMA	1,419	1,346	1,794	3,411	1,277	866	4,490	5,623

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
May 2015	0	0.0	0	0.0	3	16.7	2	11.1	13	72.2	18	625,000	811,306
May 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2015	0	0.0	1	2.1	6	12.8	8	17.0	32	68.1	47	600,000	709,175
Year-to-date 2014	1	2.3	1	2.3	0	0.0	8	18.6	33	76.7	43	602,000	656,723
Laval													
May 2015	0	0.0	1	16.7	0	0.0	0	0.0	5	83.3	6	--	--
May 2014	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	--	--
Year-to-date 2015	0	0.0	1	2.8	3	8.3	10	27.8	22	61.1	36	559,782	586,243
Year-to-date 2014	0	0.0	0	0.0	4	9.8	14	34.1	23	56.1	41	514,100	591,582
North Shore													
May 2015	0	0.0	23	32.4	19	26.8	19	26.8	10	14.1	71	361,338	387,145
May 2014	0	0.0	22	30.1	27	37.0	14	19.2	10	13.7	73	363,121	380,036
Year-to-date 2015	3	1.1	77	28.2	96	35.2	60	22.0	37	13.6	273	350,000	378,594
Year-to-date 2014	5	1.5	105	32.0	138	42.1	50	15.2	30	9.1	328	330,123	357,728
South Shore													
May 2015	1	2.9	5	14.3	12	34.3	10	28.6	7	20.0	35	395,986	414,674
May 2014	0	0.0	7	15.6	21	46.7	11	24.4	6	13.3	45	377,874	400,361
Year-to-date 2015	3	1.6	24	12.7	63	33.3	49	25.9	50	26.5	189	400,000	437,793
Year-to-date 2014	5	2.4	38	18.0	76	36.0	53	25.1	39	18.5	211	380,000	418,155
Vaudreuil-Soulanges													
May 2015	0	0.0	0	0.0	4	28.6	4	28.6	6	42.9	14	452,449	467,895
May 2014	1	5.9	3	17.6	5	29.4	4	23.5	4	23.5	17	382,370	414,619
Year-to-date 2015	0	0.0	18	23.7	15	19.7	17	22.4	26	34.2	76	407,500	440,674
Year-to-date 2014	8	8.9	22	24.4	17	18.9	18	20.0	25	27.8	90	383,685	436,775
Montréal CMA													
May 2015	1	0.7	29	20.1	38	26.4	35	24.3	41	28.5	144	405,000	465,712
May 2014	1	0.7	32	21.8	53	36.1	30	20.4	31	21.1	147	378,786	409,294
Year-to-date 2015	6	1.0	121	19.5	183	29.5	144	23.2	167	26.9	621	400,000	441,266
Year-to-date 2014	19	2.7	166	23.3	235	33.0	143	20.1	150	21.0	713	372,085	417,068

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2015						
Submarket	**May 2015**	**May 2014**	**% Change**	**YTD 2015**	**YTD 2014**	**% Change**
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	--	--	n/a
Zone 10	--	--	n/a	--	--	n/a
Zone 11	--	--	n/a	--	--	n/a
Zone 12	--	--	n/a	--	--	n/a
Zone 13	--	--	n/a	--	--	n/a
Zone 14	--	--	n/a	--	--	n/a
Zone 15	--	--	n/a	--	--	n/a
Zone 16	--	--	n/a	--	--	n/a
Zone 17	--	--	n/a	--	--	n/a
Zone 18	--	--	n/a	--	--	n/a
Zone 19.1	--	--	n/a	--	--	n/a
Zone 19.2	--	--	n/a	--	--	n/a
Zone 20	--	--	n/a	--	--	n/a
Zone 21	--	--	n/a	--	--	n/a
Zone 22	--	--	n/a	--	744,875	n/a
Zone 23	--	--	n/a	697,049	695,678	0.2
Zone 24	--	--	n/a	540,979	504,052	7.3
Zone 25	--	--	n/a	469,823	--	n/a
Zone 26	--	--	n/a	337,166	331,505	1.7
Zone 27	422,742	393,014	7.6	410,059	363,037	13.0
Zone 28	--	--	n/a	614,181	566,576	8.4
Zone 29	370,903	--	n/a	385,703	397,021	-2.9
Zone 30	--	334,480	n/a	352,363	322,393	9.3
Zone 31	318,817	309,811	2.9	313,332	308,464	1.6
Zone 32	--	--	n/a	471,205	443,745	6.2
Zone 33	--	--	n/a	472,707	301,703	56.7
Zone 34	--	--	n/a	487,556	468,664	4.0
Zone 35	--	--	n/a	412,744	393,178	5.0
Zone 36	--	--	n/a	543,680	587,761	-7.5
Zone 37	--	--	n/a	418,106	423,669	-1.3
Zone 38	340,875	324,295	5.1	348,297	329,370	5.7
Zone 39	467,895	414,619	12.8	440,674	436,775	0.9
Montréal CMA	465,712	409,294	13.8	441,266	417,068	5.8

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2015	6,014	13,731	18,866	336,636	9.4	342,797	9.8
Q1 2014	5,890	13,637	17,738	324,669	9.0	332,455	8.9
% Change	2.1	0.7	6.4	3.7	n/a	3.1	n/a
YTD 2015	6,014	13,731	18,866	336,636	12.5	n/a	n/a
YTD 2014	5,890	13,637	17,738	324,669	12.0	n/a	n/a
% Change	2.1	0.7	6.4	3.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2015	2,860	8,805	13,813	269,446	14.5	272,319	14.4
Q1 2014	2,815	8,642	13,316	258,152	14.2	264,739	13.4
% Change	1.6	1.9	3.7	4.4	n/a	2.9	n/a
YTD 2015	2,860	8,805	13,813	269,446	19.3	n/a	n/a
YTD 2014	2,815	8,642	13,316	258,152	18.9	n/a	n/a
% Change	1.6	1.9	3.7	4.4	n/a	n/a	n/a
PLEX*							
Q1 2015	801	2,196	3,185	461,186	11.9	461,779	10.6
Q1 2014	872	2,250	2,935	442,245	10.1	444,041	9.3
% Change	-8.1	-2.4	8.5	4.3	n/a	4.0	n/a
YTD 2015	801	2,196	3,185	461,186	15.9	n/a	n/a
YTD 2014	872	2,250	2,935	442,245	13.5	n/a	n/a
% Change	-8.1	-2.4	8.5	4.3	n/a	n/a	n/a
TOTAL							
Q1 2015	9,687	24,762	35,939	328,992	11.1	333,419	11.3
Q1 2014	9,582	24,557	34,052	320,220	10.7	324,508	10.4
% Change	1.1	0.8	5.5	2.7	n/a	2.7	n/a
YTD 2015	9,687	24,762	35,939	328,992	14.8	n/a	n/a
YTD 2014	9,582	24,557	34,052	320,220	14.2	n/a	n/a
% Change	1.1	0.8	5.5	2.7	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
May 2015

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.0	121.5	2,027	8.0	66.6	816
	February	595	3.14	5.24	117.1	122.3	2,020	8.2	66.4	820
	March	581	3.14	4.99	117.1	122.6	2,021	7.9	66.2	828
	April	570	3.14	4.79	117.2	123.2	2,016	8.1	66.2	836
	May	570	3.14	4.79	117.3	123.5	2,011	8.1	66.0	836
	June	570	3.14	4.79	117.1	123.6	2,006	8.3	65.9	837
	July	570	3.14	4.79	117.2	123.5	2,006	8.7	66.1	835
	August	570	3.14	4.79	117.2	123.7	2,011	8.7	66.2	842
	September	570	3.14	4.79	116.9	123.8	2,017	8.5	66.2	839
	October	570	3.14	4.79	116.9	124.1	2,022	8.3	66.2	838
	November	570	3.14	4.79	116.9	123.8	2,026	8.3	66.2	832
	December	570	3.14	4.79	116.8	122.9	2,027	8.1	66.1	832
2015	January	570	3.14	4.79	116.9	122.9	2,028	7.8	65.9	833
	February	567	2.89	4.74	117.3	124.1	2,037	7.5	65.9	834
	March	567	2.89	4.74	117.3	124.8	2,043	7.5	66.1	832
	April	561	2.89	4.64	117.2	124.9	2,045	7.7	66.3	837
	May	561	2.89	4.64		125.4	2,041	8.3	66.5	836
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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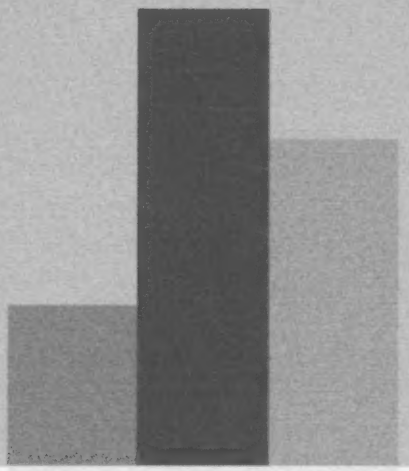

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- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
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